

10:00 a.m. August 4, 2015
1350 Main Street, Suite 1110, Springfield, Massachusetts

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on August 4, 2015, at its offices located at 1350 Main Street, Suite 1110, Springfield, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$13,385,000 (the "Bond"). The Bond will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by The Berkshire School, Inc. (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located at 245 North Undermountain Road, Sheffield, Massachusetts (the "Campus"), (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular:

- A. the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$4,500,000, of the Massachusetts Industrial Finance Agency, Cultural, Health Care and Educational Adjustable Rate Securities (The Berkshire School Project) Series 1990 (the "1990 Bonds") issued in the original principal amount of \$10,700,000, the proceeds of which 1990 Bonds were loaned to the Institution for the purpose of the financing or refinancing of, or the reimbursement of funds advanced by the Institution with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located at the Campus, (including without limitation financing certain costs of issuance of, and reserve funds for the 1990 Bonds), in particular: (A) the acquisition, construction and equipping of four new buildings comprised of (i) a 38,000 square foot masonry dining hall and student center; (ii) a 9,000 square foot metal maintenance building; and (iii) two wood frame faculty residences with an aggregate of 6,000 square feet; and (B) the acquisition, construction and equipping of certain additions, improvements and renovations to existing buildings as follows: (i) the renovation of 6,800 square feet of existing dining and kitchen facilities to a visual arts department and work area; (ii) the renovation of 2,200 square feet of existing maintenance garage and storage facilities to a child day care center; (iii) a 2,500 square foot addition to dormitories and the renovation of an additional 10,000 square feet of existing dormitory space for student and faculty housing; (iv) the renovation of 2,500 square feet of space in the performing arts center, (v) the renovation of 3,250 square feet of fine arts gallery space; (vi) the purchase of computer and audio visual equipment; and (vii) the replacement of certain athletic facilities displaced by the dining hall and student center construction.
- B. the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$9,485,000, of the Massachusetts Development Finance Agency, Variable Rate Revenue Bonds, Berkshire School Project, Series 2001 (the "2001 Bonds") issued in the original principal amount of \$10,500,000,

the proceeds of which 2001 Bonds were loaned to the Institution for the purpose of the financing or refinancing of, or the reimbursement of funds advanced by the Institution with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located at the Campus, (including without limitation financing certain costs of issuance of, and reserve funds for the 2001 Bonds), in particular: (i) the construction and equipping thereof of two dormitory buildings, each having approximately 30 student beds, including site work, infrastructure work, utilities and services; (ii) the construction of a waste water treatment facility, including site work, repair and replacement of playing fields, infrastructure work, utilities and services; (iii) the construction of a potable water well, including site work, storage capacity and infrastructure; (iv) the renovation to existing facilities; (v) certain other miscellaneous capital improvements campus wide; (vi) the acquisition of furniture, fixtures and equipment; and (vii) the costs of issuance associated with the 2001 Bonds.

Interested persons wishing to express their views on such project and the proposed issuance of bonds to finance and refinance the costs of the Project will be given the opportunity to do so at the public hearing or may, prior to the time of the public hearing, submit their views in writing to Massachusetts Development Finance Agency, 1350 Main Street, Suite 1110, Springfield, Massachusetts 01103.

The Bond will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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